



## **Universal Forest Products®, Inc. Announces Semi-Annual Dividend and Stock Repurchase Program**

October 24, 2000

GRAND RAPIDS, Mich., Oct. 24 /PRNewswire/ -- Universal Forest Products® (Nasdaq: UFPI) today announced that its Board of Directors has approved its twenty-fourth consecutive semi-annual cash dividend. The \$0.04 dividend is payable on December 15, 2000 to shareholders of record as of December 1, 2000.

"This is our twenty-fourth consecutive semi-annual cash dividend and our sixth consecutive year of dividend increases," said Peter F. Secchia, UFPI's chairman of the board. "We are very pleased to return a modest share of our earnings to our shareholders as a dividend, while retaining a majority of our earnings to pursue our growth initiatives. We continue to be focused on our 'Performance 2002' objectives and their positive impact on shareholder value."

The company's Board also approved the stock repurchase program of up to an additional one million shares, or approximately 5% of the total shares currently outstanding. In October of 1998, the company's Board approved a similar stock repurchase program of up to 1.8 million shares. Under that program, the company has purchased approximately one million shares to date, and has the authority to complete purchases of the remaining 800,000 shares in addition to the newly authorized one million shares.

"The Board believes that shares of the company are an excellent long-term value and the continued repurchase program is in the best interest of our shareholders," continued Secchia. "Our 'Performance 2002' strategy will continue to be our primary focus and we will not let our share repurchase program jeopardize our growth strategy."

Universal Forest Products® markets, manufactures, and engineers products for D-I-Y retail home centers, structural lumber products for the manufactured housing industry, engineered wood components for the site-built construction market and specialty wood packaging for various industries. For information about Universal Forest Products® on the Internet, please contact the company's investor relations web site at [www.ufpi.com](http://www.ufpi.com), or call 888-Buy-UFPI.

Included in this report are certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements are based on the beliefs of the Company's management as well as on assumptions made by and information currently available to the Company at the time such statements were made. Actual results could differ materially from those included in such forward-looking statements. Investors are cautioned that all forward-looking statements involve risks and uncertainty. Among the factors that could cause actual results to differ materially are the following: Adverse lumber market trends, competitive activity, negative economic trends, government regulations, and weather. These risk factors and additional information are included in the company's reports on Form 10K and 10Q on file with the Securities and Exchange Commission. SOURCE Universal Forest Products®, Inc.

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